

AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions and listings of claims in the application:

Claims 1-7: (Cancelled).

8. (Previously Presented) A method for issuing a guarantee certificate, which is a financial instrument representing an obligation of a first party to make a payment triggered by certain events associated with the payment obligation to a second party, the method comprising the steps of:

pooling, into a reference pool, instruments representing payment obligations;
identifying and segregating cash flows paid to satisfy the payment obligations triggered by certain events for the instruments in the reference pool; and
issuing a guarantee certificate to entitle a holder of the certificate to receive at least one payment from the identified and segregated cash flows.

9. (Original) The method of claim 8, wherein the step of identifying and segregating cash flows includes the step of:

creating a trust for holding the pooled instruments; and
paying through the trust certain cash flows to the holder of the certificate.

10. (Original) The method of claim 8, wherein the guarantee certificate is tradable.

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Claims 11-14: (Cancelled).

15. (Previously Presented) A method for issuing a guarantee certificate, which is a financial instrument representing an obligation of a first party to make payments triggered by certain default-related events involving a loan to a second party, the method comprising the steps of:

pooling loans into a reference pool;

determining a payout formula based on the obligation triggered by certain default-related events involving the loans in the reference pool; and

issuing a guarantee certificate that entitles its holder to receive at least one payment determined by the payout formula.

16. (Original) The method of claim 15, wherein the financial instrument is tradable.

17. (Original) The method of claim 15, wherein the step of determining a payout formula includes the step of:

modeling a separate loan pool to determine the payout formula.

Claims 18-35: (Cancelled).

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36. (Previously Presented) The method for issuing a guarantee certificate of claim 15, wherein the at least one payment comes from funds other than the payments triggered by the certain default-related events involving the loans in the reference pool.

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